

Article - Education

[\[Previous\]](#)[\[Next\]](#)

§18–19A–02.

(a) There is a Maryland Senator Edward J. Kasemeyer College Investment Plan.

(b) The purpose of the Plan is to allow contributions to an investment account established for the purposes of meeting the qualified higher education expenses of the qualified designated beneficiary of the account.

(c) (1) The Board shall administer, manage, promote, and market the Plan.

(2) The Board shall administer the Plan in compliance with Internal Revenue Service standards for qualified State tuition programs.

(d) The Board shall adopt procedures that the Board considers necessary to carry out the provisions of this subtitle.

(e) The Board shall adopt procedures relating to:

(1) Application procedures for participation in the Plan;

(2) Start-up costs incurred by the State for the development of the Plan with these costs to be reimbursed to the State by the Plan;

(3) Early withdrawals, so that there will be no major detriment to the remaining account holders in the Plan;

(4) The State contribution program;

(5) Transfer of funds from the Plan to other qualified State tuition programs and from other qualified State tuition programs to the Plan in accordance with federal law; and

(6) Transfer of funds from the Plan to a qualified ABLE program established in accordance with § 529A of the Internal Revenue Code.

(f) At least annually, the Board shall issue to each account holder a statement that provides a separate accounting for each qualified designated beneficiary providing the following information with respect to each account:

- (1) The beginning balance;
- (2) Contributions to the account, including any State contribution;
- (3) Withdrawals from the account during the previous year; and
- (4) Ending investment account value.

[\[Previous\]](#)[\[Next\]](#)